

TABLED INDEFINITELY  
Dec 18, 1985

ORDINANCE 85-63

ORDINANCE AUTHORIZING  
CITY OF BLOOMINGTON TO ISSUE ITS "ECONOMIC DEVELOPMENT  
REVENUE BONDS, SERIES 1985  
(SUMMIT POINTE ASSOCIATES PROJECT)"  
AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Bloomington Economic Development Commission has rendered its Project Report for the Summit Pointe Associates Project regarding the financing of proposed economic development facilities for Summit Pointe Associates and the Bloomington Plan Commission has commented favorably thereon; and

WHEREAS, the Bloomington Economic Development Commission conducted a public hearing on December 11, 1985, and also adopted a resolution on December 11, 1985, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities for Summit Pointe Associates complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and that such financing will be of benefit to the health and welfare of Bloomington and its citizens; and

WHEREAS, the Bloomington Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement, Mortgage and Security Agreement, Note and Trust Indenture; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, INDIANA THAT:

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement, Mortgage and Security Agreement and Trust Indenture approved by the Bloomington Economic Development Commission and presented to this Common Council, the issuance and sale of revenue bonds, the loan of the proceeds of the revenue bonds to Summit Pointe Associates for the acquisition and construction



of such facilities and the equipping thereof, the payment of the revenue bonds by the note payments of Summit Pointe Associates under the Loan Agreement, Mortgage and Security Agreement and Note complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and will be of benefit to the health and welfare of Bloomington and its citizens.

Section 2. The economic development facilities will consist of the construction of an approximate 250 unit apartment complex, located at 1900 South Henderson Street, in Bloomington, Indiana (the "Project").

Section 3. At the public hearing held by the Bloomington Economic Development Commission, the Commission considered whether the economic development facilities would have an adverse competitive effect on any similar facilities located in Bloomington, and found, based on special findings of fact set forth in the Resolution transmitted hereto, that the facilities would not have an adverse competitive effect. This Common Council hereby confirms the findings set forth in the Commission's Resolution, and concludes that the economic development facilities will not have an adverse competitive effect on any other similar facilities in Bloomington, and the facilities will be of benefit to the health and welfare of the citizens of Bloomington.

Section 4. The substantially final forms of the Loan Agreement, Mortgage and Security Agreement, Note and Trust Indenture approved by the Bloomington Economic Development Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in I.C. 36-7-11.9 and 12), and the Financing Agreement and 12 shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Clerk for public inspection.

Section 5. The City of Bloomington shall issue its Economic Development Revenue Bonds, Series 1985 (Summit Pointe Associates Project), in the maximum principal amount



of Eight Million Eight Hundred Thousand Dollars (\$8,800,000) and maturing no later than thirty years from the date of the first principal payment. Said bonds are to be issued for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Trust Indenture, Loan Agreement, Mortgage and Security Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by Summit Pointe Associates under the Loan Agreement, Mortgage and Security Agreement and Note or as otherwise provided in the above-described Trust Indenture. The bonds shall be issued in fully registered form in the denomination of \$5,000 or integral multiples thereof and shall be redeemable as provided in the Trust Indenture. Payments of principal and interest are payable in lawful money of the United States of America at the principal office of the Trustee or its successor in trust or by check or draft mailed or delivered to the registered owner as provided in the Trust Indenture. The bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Bloomington, nor are the bonds payable in any manner from revenues raised by taxation.

Section 6. The bonds shall bear interest at a variable rate of interest equal to 80% of the Prime Rate as defined in the Trust Indenture and the Mayor and Clerk are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest on the bonds not in excess of 15.0% per annum (which is the maximum rate of interest on the bonds, except in the event interest on the bonds becomes taxable due to a Determination of Taxability, as defined in the Loan Agreement, Mortgage and Security Agreement); and at a price of not less than 100% of the principal amount thereof.

Section 7. The Mayor and Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be



necessary or desirable to consummate the transaction, including the bonds authorized herein. The Mayor and Clerk are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of the City Attorney; it being the express understanding of this Common Council that said Financing Agreement is in substantially final form as of the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the bonds as approved by the Common Council by this Ordinance without further consideration by the Common Council. The signatures of the Mayor and Clerk on the bonds may be either manual or facsimile signatures. The Clerk is authorized to arrange for delivery of such bonds to the Trustee named in the Trust Indenture, and payment for the bonds will be made to the Trustee named in the Trust Indenture and after such payment the bonds will be delivered by the Trustee to the purchasers thereof. The Mayor and Clerk shall execute and the Clerk shall deliver the bonds to the Trustee within 120 days of the adoption of this ordinance. The bonds shall be dated as of the first day of the month in which issued.

Section 8. The provisions of this Ordinance and the Trust Indenture securing the bonds shall constitute a contract binding between the City of Bloomington and the holders of the Economic Development Revenue Bonds, Series 1985 (Summit Pointe Associates Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.





Section 9. This Ordinance shall be in full force and effect from and after its passage and signing by the Presiding Officer.

Passed and adopted this \_\_\_\_\_ day of December, 1985.

BLOOMINGTON COMMON COUNCIL

\_\_\_\_\_  
Presiding Officer

Attest:

\_\_\_\_\_  
Clerk

Presented by me to the Mayor of the City of Bloomington at \_\_\_\_\_, \_\_.m.,  
on \_\_\_\_\_, 1985.

\_\_\_\_\_  
, Clerk

Approved by me at \_\_\_\_\_, \_\_.m., on December \_\_, 1985.

\_\_\_\_\_  
, Mayor of the City of  
Bloomington



ORDINANCE 85-63  
(Authorizing City of Bloomington to Issue Economic  
Development Revenue Bonds (Summit Pointe Associates  
Project))

SYNOPSIS

This Ordinance approves and authorizes the City of Bloomington to Issue its Economic Development Revenue Bonds, Series 1985, in the amount of \$8,800,000 for the Summit Pointe Associates Project (Haskel Prock, Developer). The City has no liability for these bonds if approved.

